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# MINDORO

RESOURCES LTD

**Discovery Driven**  
in the vast and untapped  
mineral wealth of the Philippines.



2005 Annual Report

THERE IS TREMENDOUS REMAIN-  
ING POTENTIAL FOR ADDITIONAL  
DISCOVERIES, SINCE, DESPITE ITS  
VAST MINERAL WEALTH, THE  
PHILIPPINES HAS SEEN LITTLE  
MODERN EXPLORATION.





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## 1. BATANGAS PROJECTS

LOBO

ARCHANGEL

BATANGAS REGIONAL PROSPECTS

## 2. PAN DE AZUCAR PROJECT

## 3. SURIGAO PROJECTS

TAPIAN SAN FRANCISCO

TAPIAN MAIN

AGATA

MAT-I

2005/2006  
MILESTONES



2005

## APRIL

\$677,600 raised through private placement.

## MAY

Drilling commences at Pica porphyry copper-gold prospect, Lobo Project.

Phase I geophysical survey completed at Archangel; over 70 kilometers of combined induced polarization and magnetic surveys outline what appear to be four separate porphyry targets.

## JUNE

7,700 hectares acquired in Batangas Region, increasing the Batangas Projects area to 21,500 hectares.

First drill hole at Pica encounters porphyry related alteration, confirming the presence of a porphyry copper-gold system.

## JULY

Positive metallurgical test results received from Archangel bulk sample with exceptionally high gold recoveries of up to 94.4 percent from oxide material.

## AUGUST

Larger capacity drill rig moved to Pica.

3,000 hectares acquired in Batangas Region, including the El Paso porphyry copper-gold prospect, increasing the Batangas Projects area to 24,500 hectares.

## SEPTEMBER

Final phase three interest earned at Agata, bringing Mindoro's total vested interest to 75 percent.

Construction of access road to Agata North and South porphyry copper-gold targets commenced.

## OCTOBER

Porphyry copper-gold target confirmed at El Paso, Batangas Region, with high copper values of over 1 percent obtained from channel / trench samples over intervals ranging from three meters to 30 meters.

1,053 hectares acquired in the Surigao Gold District, increasing the Surigao Projects area to 26,000 hectares.

Pica drill hole two intersects significant porphyry copper-gold mineralization of 213 meters grading 0.18 percent copper, 0.30 g/t gold and 1.91 g/t silver, including 40 meters of 0.24 percent copper, 0.99 g/t gold and 5.67 g/t silver.

## NOVEMBER

Significant porphyry copper-gold mineralization identified in outcrop at Tapan San Francisco, where a 25 meter channel

sample returned over one percent copper, 0.55 g/t gold, and 19 g/t silver.

A second outcrop of porphyry related-alteration identified at Tapan San Francisco, 600 meters southeast, returned over one percent copper, 0.08 g/t gold and 13.03 g/t silver over 15 meters.

Drilling commences on Agata North porphyry copper-gold target.

Bolobolo porphyry copper-gold target discovered on Tapan Main Project, where widespread alteration, characteristic of the outer halo of a porphyry system, was identified; three mineralized float boulders were found that assayed up to 1.35 percent copper, 0.96 percent copper and 1.92 percent copper.

Mindoro's Philippine subsidiary acquires an option to purchase an additional 15 percent direct and indirect participating interest from Minimax Mineral Exploration Corporation in future mining reserves located in the Surigao Gold District, bringing the company's total interest at production, if all options are exercised, to 57.5 percent. Minimax to appoint a proxy acceptable at all times to MRL to exercise the voting rights of the additional option interest.

## DECEMBER

High gold recoveries from a second round of column leach tests of coarse-crush mineralized material for a small bulk sample from the Archangel Project, with 81.7 percent of the gold recovered from a crush size of minus 50 millimeters.

BHP Billiton granted the exclusive right for 180 days, to undertake a drilling and evaluation program to determine the nickel laterite potential at Agata. Should evaluations prove positive, the companies will enter into negotiations for the sale and purchase of the ore.

Pica drill hole two terminated in mineralization at maximum rig capacity of 711 meters.

2006

## JANUARY

Calantas porphyry copper-gold target discovered at the El Paso Prospect, Batangas, with a strong chargeability anomaly and an alteration assemblage common to porphyry copper-gold systems.

BHP Billiton commences drilling on the Agata nickel laterite prospect.

## MARCH

An extraordinarily large and intense chargeability anomaly is discovered at the Calo porphyry copper-gold prospect, Batangas, along with porphyry related alteration and significant copper and gold showings.

A private placement is announced with the intention of raising up to \$2,030,000; the offering is expected to close in early April.

# PHILIPPINE COPPER-GOLD SYSTEMS:

## THE COMPETITIVE ADVANTAGE



## THE MODEL

The Philippines is located in the Pacific Ring of Fire, the circum-Pacific belt of volcanic activity which contains much of the world's copper-gold resources. Philippine gold-copper systems are especially attractive targets because they are characterized by the telescoping of high-level epithermal gold deposits into the top of porphyry copper-gold systems. The model to the right illustrates a typical Philippine copper-gold system.

Epithermal gold-silver mineralization, with varying amounts of base metals such as copper, lead and zinc, occurs at shallow levels in the earth's crust. As shown in our model, epithermal deposits may occur as flat-lying bodies in volcanics, such as Mindoro's Kay Tanda prospect, or as more steeply-dipping tabular zones, similar to Mindoro's SW Breccia gold resource, and the abundant gold occurrences on many of Mindoro's projects. High grades of more than five grams per tonne (g/t) gold are common, making epithermal deposits particularly attractive targets for a junior company. Some of the larger Philippine epithermal gold deposits have produced several million ounces of gold (eg. Antamok Mine, Baguio, produced 10 million ounces). Epithermal deposits are usually derived from, and related to, intrusive rocks two to three kilometers below which may be associated with porphyry copper-gold mineralization. High-sulphidation epithermal mineralization is an especially good indicator of a near-by porphyry copper-gold system.

Porphyry copper-gold deposits are generally low-grade, but large-tonnage, often over 100 million tonnes and to a billion tonnes or more, and contain very large amounts of copper and gold which are potentially bulk mineable. They provide over 50 percent of the world's copper production. Porphyry systems have zoned alteration systems which are an important exploration guide to the best copper-gold mineralization within them (see model). Worldwide, productive porphyry systems average about 0.5 percent copper and 0.30 g/t gold. In the case of the Philippines, gold content can be much higher, as much as one g/t or more, which makes Philippine porphyry deposits especially attractive exploration targets. Porphyry deposits often occur in clusters, such as the Anglo-Philex Boyongan and Bayugo porphyry deposits, situated just a few hundred meters away from each other in the Surigao Gold District of the Philippines. This clustering of porphyry copper-gold deposits in well-mineralized districts probably explains the very large number of targets that Mindoro has defined.

In the Americas the separation between the epithermal and porphyry systems may be several kilometers and the exploration target is restricted to either epithermal or porphyry mineralization. In the Philippines, uniquely, the shallower level epithermal deposits are often telescoped into the upper parts of the porphyry system. The original epithermal zone has been long since eroded away, and the deeper porphyry has been eroded down to levels that bring the economically interesting parts of the porphyry system to shallower levels. The existing epithermal mineralization is either formed very late in the development of the copper-gold system, or it relates to a younger copper-gold system that has occupied the same structural (fault) conduits.

This close relationship between epithermal and porphyry deposits in the Philippines explains the rapid transition we have made from exploring early-stage epithermal gold prospects to an extraordinarily large portfolio of porphyry copper-gold targets, at, or very near the drill stage. Most of Mindoro's gold prospects have evidence of nearby porphyry systems, including porphyry-related hydrothermal alteration. Frequently phyllic or SCC (sericite-clay-chlorite) alteration, is identified very close to our epithermal showings (see model). High-grade epithermal deposits are attractive exploration targets, but the porphyry copper-gold deposits below are the real "elephants" we seek.

## HOW DO WE IDENTIFY PORPHYRY COPPER-GOLD TARGETS?

Since porphyry copper-gold systems are primarily concentrations of iron sulphides (pyrite) and copper-iron sulphides (chalcopyrite and bornite), often with accompanying magnetite and silica (quartz) alteration, they are highly amenable to geophysical exploration. These metal sulphides and silica are detected by induced polarization (IP) surveys, with high chargeability readings defining sulphides and high resistivity readings defining silica alteration. Magnetic surveys are used to define hydrothermal magnetite associated with porphyry systems. IP is a powerful tool in defining porphyry targets. In the past two years, Mindoro has carried out an extremely high total of over 340 line kilometers of IP surveys, with great success and continues to define porphyry targets on its projects.

As shown in the model, porphyry systems are accompanied by zoned hydrothermal alteration systems which can be mapped and allow the system to be defined, and help vector drilling into the best-mineralized parts of the system (normally in the potassic zone, and in over-printing SCC alteration).

Stream sediment and soil geochemical surveys may be useful in defining the location and extent of copper-gold systems. As noted above, epithermal mineral showings are an important guide and especially

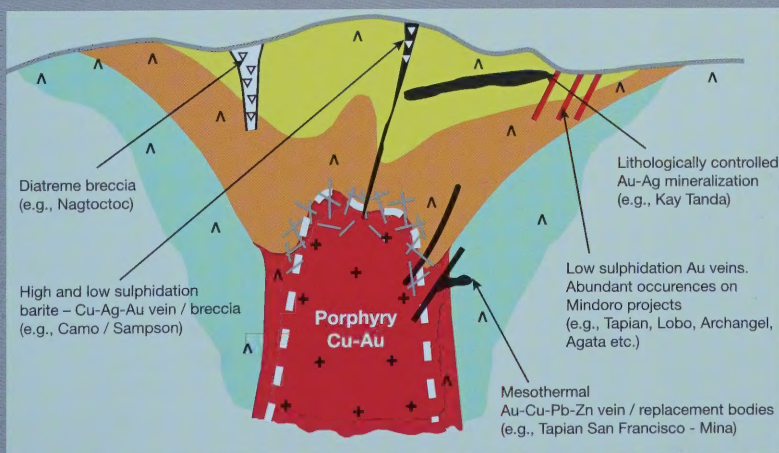
high-sulphidation epithermal copper-gold-silver mineralization, which often indicates proximity to a porphyry copper-gold system.

The porphyry copper-gold targets referred to in this report have been defined by IP surveys, and porphyry-related alteration, as well as abundant associated epithermal mineral showings.

## WHY INVEST IN THE PHILIPPINES ?

- Located in the Pacific "Ring of Fire", the Philippines is one of the most prolifically mineralized countries in the world, globally ranking very high in gold, copper and nickel resource endowment.
- There is tremendous remaining potential for additional discoveries, since, despite its vast mineral wealth, the Philippines has seen little modern exploration.
- The Philippines provides a natural gateway to other Asia Pacific economies, particularly China, and increasingly India, with their voracious demand for metals.
- The Philippines has a democratic government and a free market economy.
- The Philippines has an attractive structure of tax incentives and guarantees repatriation of the earnings and capital of foreign investors.
- A dramatic change in Philippine government policy from tolerance of mining to active promotion with the issue of Executive Order No. 270, in January 2004, setting the *National Policy Agenda on Revitalizing Mining in the Philippines*.
- 100 percent foreign ownership is allowed following the December 2004 Supreme Court decision upholding the Philippine Mining Act of 1995.
- In 2005 the Philippines was awarded *The Mining Journal's Country Award* for most improved investor climate.
- A well-educated, English-speaking and hard-working employee base.

## PHILIPPINE COPPER-GOLD SYSTEM



### Philippine copper-gold system:

A telescoping of younger epithermal gold mineralization into porphyry copper-gold systems

#### ALTERATION

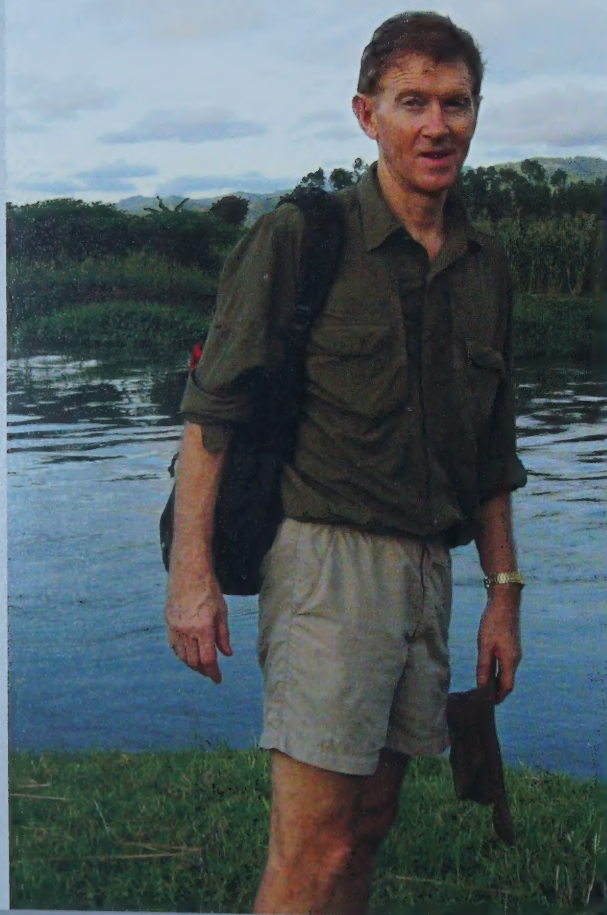
- Advanced argillic and argillic overprint
- Phyllic / SCC overprint
- Potassic
- Propylitic

#### LITHOLOGY

- Diatreme breccia
- Hydrothermal breccia
- Quartz stockwork
- Diorite porphyry
- Volcanics: andesite / dacite / tuff

# LETTER TO THE SHAREHOLDERS

THE COMING YEAR SHOULD BE AN EXCITING ONE FOR SHAREHOLDERS AS THE RESULTS OF OUR STRATEGY CONTINUE TO UNFOLD, AND WE EXPECT TO HAVE A REGULAR STREAM OF DRILL RESULTS FROM OUR PROSPECTS, AND AS WE MAKE NEW DISCOVERIES.



## SHARE PERFORMANCE

A buoyant metals market, combined with Mindoro's exceptional project portfolio, has resulted in a new appreciation for the value of our shares, with our stock price experiencing a 245 percent increase over the past year. The early success we experienced with the commencement of our shares trading on the Frankfurt (FFT) stock exchange in August of 2004, continued into 2005. Mindoro has since become one of the most actively traded junior exploration stocks on the FFT, with our share price rising 350 percent during 2005. We estimate that over 60 percent of our stock has traded into the European market in the past year.

In recognition of our new European shareholder base, we have strengthened our marketing activities in Europe, and these are spearheaded by our Chairman, Dr. Gerhard Kirchner. We are grateful to Dr. Kirchner, whose work on increasing Mindoro's exposure in Europe has been a key factor in our achievements there. We welcome our new European shareholders as participants in the future success of the company, at the same time acknowledging our loyal Canadian shareholders who have steadfastly supported the company during the lean years. In 2006, we will continue to explore new avenues to expand our shareholder base, and, ultimately, to further strengthen the value of our company.

## OUR STRATEGIC POSITION IN A DYNAMICALLY GROWING REGION

For many years now we have been predicting the current metal demand in Asia. For example, in my letter to shareholders in our 1998 Annual Report -- "There are strong indications that Asian economies are on the rebound. We anticipate a new mineral cycle will follow soon, creating renewed enthusiasm and investment in the mineral sector and that Mindoro will be well-positioned to capitalize on this revival."

With our strategic location and large copper-gold prospect portfolio, it is with some satisfaction that we watch the unfolding events in the Asian region. Actually, we do not think this a "metal cycle boom" in the sense of past metal cycles, which tended to be driven by just a few western economies. Rather, we see this as the new and sustained reality of resource demand as hundreds of millions of people in Asia, especially in China and India, race towards middle class. We also believe that the western nations have been slow to recognize and understand this changing economic balance, and what the implications are on future resource prices.

## OUR EXPLORATION STRATEGY: A STEADY COURSE

Our main challenge is no longer the major technical hurdle of finding good quality projects; rather it is now the prioritization of our 22 porphyry copper-gold prospects while maintaining maximum exposure for our shareholders to a new discovery. This large number of porphyry copper-gold targets is precisely our very great strength. It reflects a natural progression from the years of painstakingly assembling a large and highly prospective land package during the mineral recession of 1997-2003, during which we maintained our focus, working resolutely against the conventional tide.

Often the question arises, "OK, you have all these great targets, but what is your focus?" Simply put, our focus is to discover economic

copper-gold deposits in the Philippines, and the more prospects we have, the greater the odds of success. The porphyry copper-gold deposits we seek have an in-the-ground value in excess of US \$7 billion and we have at least 22 shots at this kind of deposit.

## BATANGAS PROJECTS: HIGHLIGHTS

At Pica, on the Lobo Project we have recently drill-discovered our first porphyry copper-gold system. Drilling continues with the objective of establishing the economic potential of Pica.

On the Archangel Project, we received positive results from the second phase of metallurgical test-work on the epithermal Kay Tanda gold-silver prospect. A reverse circulation drill rig is being mobilized to site. Objective is to establish a National Instrument 43-101 compliant resource, on which we will evaluate the open-pit, heap-leach potential of the gold zone, and to test the top of the porphyry system that is indicated right below, in advance of follow-up diamond drilling.

A diamond drill rig is also being mobilized to test the cluster of porphyry copper-gold targets outlined on the Archangel Project.

Three exciting new prospects have been discovered by regional work on our new Batangas tenements adjacent to Lobo and Archangel. At Calo we are in the process of defining what is probably the most exciting prospect discovered by Mindoro to date. We are outlining an extra-ordinarily strong and extensive geophysical anomaly with associated porphyry copper-gold related alteration and mineralization, suggesting the presence of a metal system of great promise. We expect to start drilling Calo by mid-year.

At El Paso, we have located extensive areas of porphyry-related alteration and mineralization, with excellent copper results from trenches. We are defining strong geophysical anomalies at El Paso and we will drill-test these in the second half of the year.

Encouraging results have also been encountered on our new Talahib prospect where reconnaissance prospecting has found promising and extensive copper mineralization. This will be followed-up by systematic geological and geophysical surveys.

Amongst other expressions of interest in our Batangas projects, a major company wishes to joint venture several of our porphyry copper-gold prospects. However, having advanced these promising prospects during the very tough recessionary years, it does not make sense to now take major dilution on them. Mindoro plans to retain its full 75 percent earning entitlement during this early discovery drilling stage.

## SURIGAO PROJECTS: HIGHLIGHTS

In the world-class Surigao copper-gold district, evaluations of our extensive prospects and tenements have been remarkably successful. We expect the projects to be advanced even more aggressively as our funding joint venture partner reaches its earn-in threshold and control of the Surigao programs reverts to Mindoro's majority voting rights.

Drilling commenced on the Agata North porphyry prospect in late 2005. However, the ground conditions are extremely difficult due to a combination of strongly faulted ground within a difficult ultra-

mafic rock type. The diamond drill rig was unable to penetrate this, and a reverse circulation drill rig is being moved onto Agata North to drill through the ultra-mafics. We will then revert to diamond drilling to test the target zone below. In the meantime, a road has been completed to the Agata South porphyry target and drilling is about to commence.

BHP Billiton has been selected, from among several interested parties, to evaluate the Agata nickel laterite prospect, and has been granted the exclusive right, for 180 days, to undertake a drilling program to determine the nickel laterite potential of Agata. If evaluations are positive, the Surigao Joint Venture and BHP Billiton will enter into negotiations for the sale and purchase of nickel ore. Four drill rigs are now operating on the nickel laterite.

At Tapan San Francisco, three porphyry copper-gold targets have been brought to the drill stage. Porphyry-related alteration and mineralization were defined over large areas, and excellent copper results obtained from trenching programs. A drill rig is about to be mobilized to commence drill testing of targets.

The promising Bolobolo Prospect was identified at Tapan Main, where copper mineralized skarn boulders suggest the presence of a porphyry system nearby.

I am certain that many more promising prospects will be located once we expand our systematic regional evaluations on the new Surigao tenements.

## THE YEAR AHEAD

The coming year should be an exciting one for shareholders as the results of our strategy continue to unfold, and we expect to have a regular stream of drill results from our prospects, and as we make new discoveries.

## THANKS

My sincere thanks to our Directors, a superb and hard-working Filipino exploration team, and to our loyal shareholders.



Tony Climie, President and CEO

*All work on Mindoro Projects is carried out under the supervision of Tony Climie, P. Geol., a "qualified person" as defined by National Instrument 43-101.*

# 2005 BATANGAS PROJECTS

- 24,589 hectares in the Luzon porphyry Cu-Au district
- at least 10 porphyry Cu-Au prospects
- plus epithermal Au resources

## Phelps Dodge's Taysan

porphyry copper-gold deposit

- 600 m.t. @ 0.31% Cu, 0.3 g/t Au
- incl. 120 m.t. @ 0.9% Cu, 1.0 g/t Au (Fluor Daniel Wright Engineers: 1995)

## Calo

- reconnaissance geophysics delineating a major chargeability anomaly
- high-sulphidation copper-gold epithermal veins
- detailed geophysics/geology in 2006 followed by drilling

## Talahib

- reconnaissance work located a high-grade copper mineralized outcrop
- believed related to porphyry copper-gold system
- geophysics and detailed geology planned in 2006

## Pica

- porphyry copper-gold system confirmed by drilling
- Pica hole 3 currently in progress

Taysan

← To Manila

Balatbat North Au

Paggalang  
Cu-Skarn

Lobo

Old Lobo  
Mine Cu-Au

Nagtoctoc Cu  
LOBO  
MPSA

Calumpang

Sampson Trend  
Camo Trend

Camo

ARCHANG  
MPSA

Jaybar  
Au

Pajo C

## SW Breccia Mineral Resource (epithermal)

- 25 drill holes in 2003 / 2004
- indicated - 270,000 t @ 6.49 g/t Au; 56,380 ozs Au
- inferred - 61,000 t @ 5.35 g/t Au; 10,540 ozs
- open to SW and depth
- extensive epithermal trends - to be drill tested at a later date (focus now on porphyry Cu-Au)

Ocean



Unsurveyed

#### El Paso

- cluster of porphyry copper-gold targets delineated
- high copper values in several long trenches (e.g., 20m @ 1.6% Cu, 0.38 g/t Au)
- new discovery Calantas Prospect has multi-phase intrusives with high chargeability - high resistivity anomalies
- drilling in 2006

Antipolo Cu-Au

Calantas

Palacpac

Unsurveyed

Maita - Kalatiasa - Buntin  
• porphyry copper-gold targets  
• to be covered by drill  
• many targets in 2006

Key Tonda - Lumbungan

• gold resource potential in progress  
• new drilling for porphyry copper-gold  
• target in 2006

Bimbago - Abit - Pulang Lupa  
• porphyry copper-gold targets  
• drilling in 2006

MRL Gold (Mindoro) Exploration Permit Applications

MRL Gold (Mindoro) Mineral Production Sharing Agreement

Phelps Dodge

Porphyry copper-gold prospects defined by chargeability / alteration / copper showings

Epithermal vein - breccia trends / prospects (gold-silver-copper)

Other prospect (not yet evaluated)

Road

Inset Maps

0

2km



# 2005 PROJECTS

- BATANGAS PROJECTS

LOBO

ARCHANGEL

BATANGAS REGIONAL PROSPECTS

• CAVITE DE AZUAGAR PROJECT

• CAJIBUMAY PROJECTS

TAPIAN SAN FRANCISCO

TAPIAN MAIN

AGAIA

MAT-1



# BATANGAS PROJECTS

## A COMMANDING POSITION IN A WELL-MINERALIZED COPPER-GOLD BELT

Mindoro acquired the Lobo and Archangel Projects in the Batangas District of Luzon Island in December 2000, under an agreement with Egerton Gold Philippines Inc., a private Philippines company. Mindoro may earn a 75 percent interest in the Batangas Projects through phased exploration expenditures, issues of shares, and by taking one of the projects (either Lobo or Archangel) to the feasibility stage. Lobo and Archangel are each held under a Mineral Production Sharing Agreement (MPSA), which is a legally binding contract with the Philippine Government allowing for mineral exploration and development. Early work in the Batangas District was so encouraging that Mindoro has since increased its tenements and tenement applications (under Exploration Permits) to over 24,500 hectares. These cover favorable geology and abundant epithermal gold-copper-silver showings, and more than 10 porphyry copper-gold prospects.

The Batangas Projects, which include the Lobo and Archangel Projects, are located within a well mineralized copper-gold belt. This belt includes the Taysan porphyry copper-gold deposit of Phelps Dodge, adjacent to the Mindoro projects, as well as the Dizon, Tapan, San Antonio and Mogpog porphyry copper-gold deposits, several of which have been mined.

Several major companies or Asian mineral groups have expressed an interest in joint venturing, or purchasing, a number of our Batangas prospects. However, Mindoro has done the hard work of acquiring this very promising portfolio and adding value during the mineral recession of 1997-2003, and in this very buoyant mineral market and outlook, intends to maintain its maximum equity entitlement during the initial discovery drilling stage.

The summary map of the Batangas Projects, on pages 8 and 9, shows the tenement situation and main prospects defined to date. Of particular note are the areas of high chargeability (metal sulphides) defined to date which are shown in red. These cover a remarkable area and several are open to extension. Many mineral showings are as yet un-surveyed by IP and it is expected that even more chargeability anomalies will be discovered as work progresses. The main prospects defined within the Batangas Projects to date are summarized below.

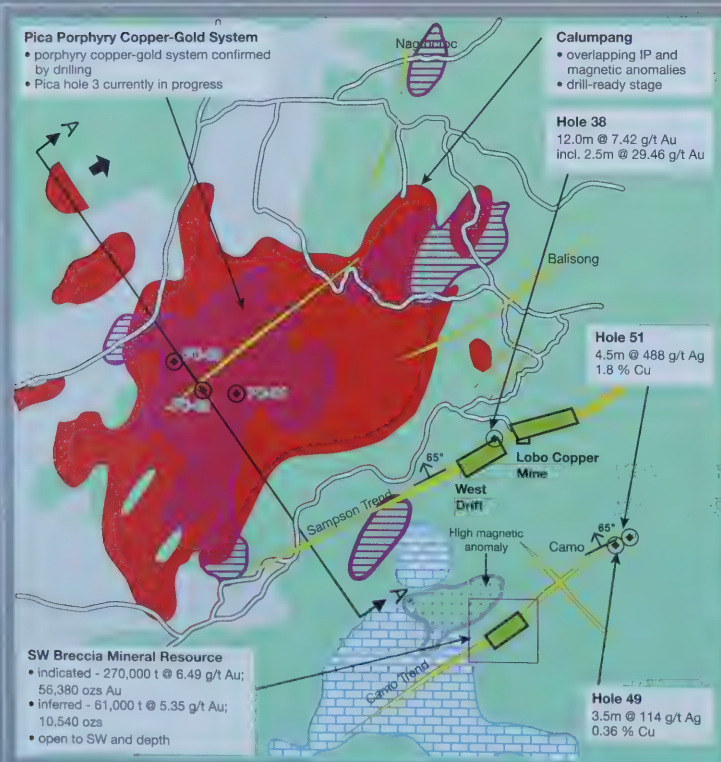
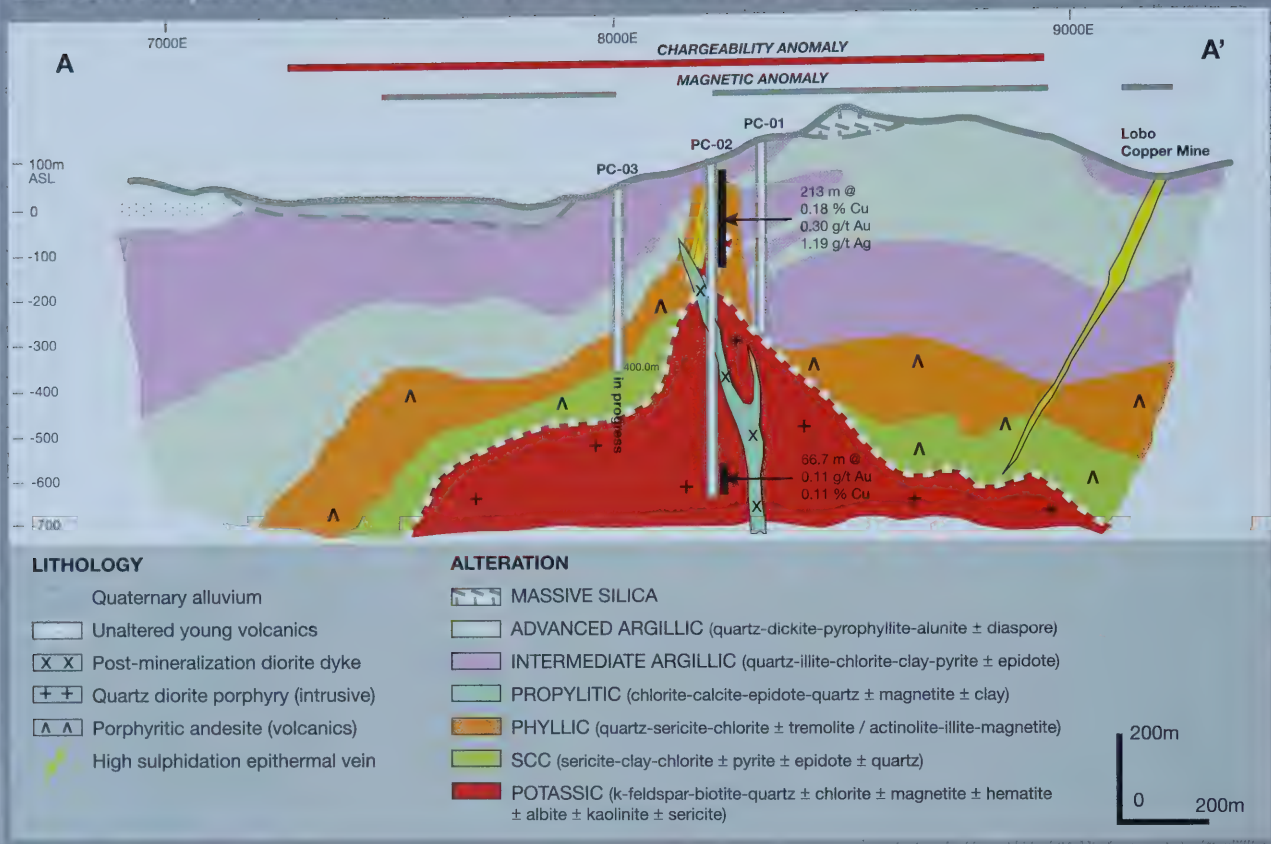


The Batangas Projects, which include the Lobo and Archangel Projects, are located within a well mineralized copper-gold belt.

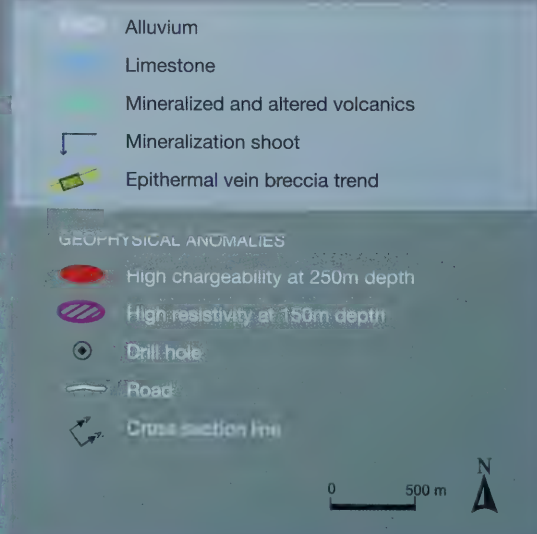


*Batangas projects geological team: Standing from left to right: Batil Lab-ayan, Eidel Ubrasaldo, Greg Mendoza and Ramon Diaz. Seated from left to right: Junie Jimenez and Egay Feltza.*

# LOBO PROJECT: PICA PORPHYRY CU-AU SYSTEM (LINE 9.600N)



## LOBO COMPILATION



# LOBO PROJECT

## EPITHERMAL GOLD RESOURCES DEFINED AND A PORPHYRY COPPER-GOLD SYSTEM DISCOVERED

### GEOLOGY AND MINERALIZATION

Geology consists of hydrothermally altered volcanics and limestone intruded by hornblende andesite and quartz diorite porphyry intrusions, and overlain in places by younger cover volcanics, limestone and sediments. Main features are shown on the Lobo Compilation map on page 12.

Detailed work has outlined from five to seven kilometers of north-east-trending epithermal vein/breccia trends. Mineralization along these epithermal trends occurs as both low-sulphidation gold and high-sulphidation copper-silver, with lesser gold, mineralization-shoots. Two such mineralization-shoots are SW Breccia, where Mindoro has drill-defined a near-surface gold resource, and the old Lobo Mine, where copper was mined during the 1960s. High gold-copper-silver values occur at surface in a number of areas along these trends. There are likely other mineralization-shoots not exposed at surface that will require drilling to discover.

In response to the realization that the epithermal mineralization was actually telescoped into the top of near-surface porphyry-related systems, and due to rapidly rising copper prices, exploration focus over the past two years shifted to porphyry copper-gold exploration. Commencing in late 2004, a major geophysical survey of combined IP and magnetic surveying was carried out over Lobo, and elsewhere on the Batangas Projects, to define porphyry copper-gold targets.

### SW BRECCIA MINERAL RESOURCE

At SW Breccia on the Camo Trend, a National Instrument 43-101 compliant resource estimate was prepared during 2004, based on 25 shallow drill holes using a man-portable diamond drill rig. Indicated resources, to a depth of 130 meters, are 270,000 tonnes at a grade of 6.49 g/t gold, containing 56,380 ounces of gold. Additional inferred resources are 61,000 tonnes at a grade of 5.35 g/t gold, containing 10,540 ounces of gold. The mineralization is believed to be open to depth and to the south-west along strike. At a later date, Mindoro plans to utilize a larger drill rig to extend the resource.

### CAMO PROSPECT: ENCOURAGING EPITHERMAL COPPER-SILVER MINERALIZATION YET TO BE FOLLOWED UP

Scout drilling in late 2004 at the Camo Prospect, approximately one kilometer northeast and along strike of SW Breccia, gave encouraging results. Hole 47 intersected 0.69 g/t gold, 37.66 g/t silver and 0.2 percent copper over 4.0 meters. Hole 49, a steeper angle hole from the same site, intersected three zones of mineralization: 1.12 g/t gold, 133.5 g/t silver and 1.24 percent copper over 1.0 meter, 0.19 g/t gold, 114.88 g/t silver and 0.36 percent copper over 3.5 meters, and 0.16 g/t gold, 64.56 g/t silver and 0.29 percent copper over 2.0 meters (all true widths).

Hole 51, drilled 45 meters along strike, intersected 488.38 g/t silver and 1.83 percent copper over 4.5 meters. Hole 52, a steeper angle hole from the same site, intersected 0.77 g/t gold, 44.32 g/t silver and 1.33 percent copper over 2.0 meters, before being lost in faulted mineralization deeper in the hole.

The promising copper, silver and gold mineralization at Camo will be evaluated at a later date using a larger drill rig.

### PICA / CALUMPANG; A PORPHYRY COPPER-GOLD DISCOVERY

The Pica Prospect occurs in a high range of hills at Lobo and is associated with intense advanced argillic (silica cap) and intermediate argillic alteration at surface. A geophysical survey in late 2004 defined extensive and strong resistivity and chargeability anomalies extending over an area of approximately 1.5 kilometers by 2.5 kilometers.

Drill evaluation commenced in 2005. The first drill hole, Pica 1, intersected argillic and advanced argillic alteration (epithermal overprint) with porphyry-related phyllic alteration commencing near hole bottom. The hole was lost before target depth due to technical problems.



Top Image: Porphyry copper-gold mineralized stockwork in drill-hole Pica-2.

Bottom Image: Drill rig operating on hole Pica-2.

Pica 2 intersected 213 meters at a grade of 0.18 percent copper, 0.30 g/t gold and 1.91 g/t silver from 22 to 235 meters within the phyllic alteration zone of the porphyry system. This includes 19.3 meters of 1.12 g/t gold equivalent from 22 meters to 41.3 meters, and 40.85 meters at 1.74 g/t gold equivalent from 82.8 meters to 123.65 meters. Below this, a dyke created a gap in mineralization. Potassic alteration with low-grade porphyry copper-gold mineralization was then intersected from 438 meters to the end of the hole at 711.7 meters. The interval from 645 meters to the end of hole graded 0.11 percent copper and 0.11 g/t gold over 66.7 meters.

*Gold equivalents are calculated based on prices of US \$2.03/lb for copper, US \$505/oz for gold, and US \$7/oz for silver. Gold equivalents do not infer that metal processing economics for copper, gold and silver are the same, but are intended to convey only the approximate relative values of the various metal intercepts assuming a 100 percent recovery for all metals.*

At the time of writing Pica 3 was in progress. Pica is a new porphyry copper-gold discovery, and we vectored into significant mineralization in just two drill holes. We are continuing to drill-evaluate Pica with the objective of locating the higher grade parts of the porphyry system.

The second porphyry target is the Calumpang Prospect, immediately to the northeast of Pica, which may actually be the northeastern extension of the Pica porphyry copper-gold system. Calumpang will be drilled at a later date.

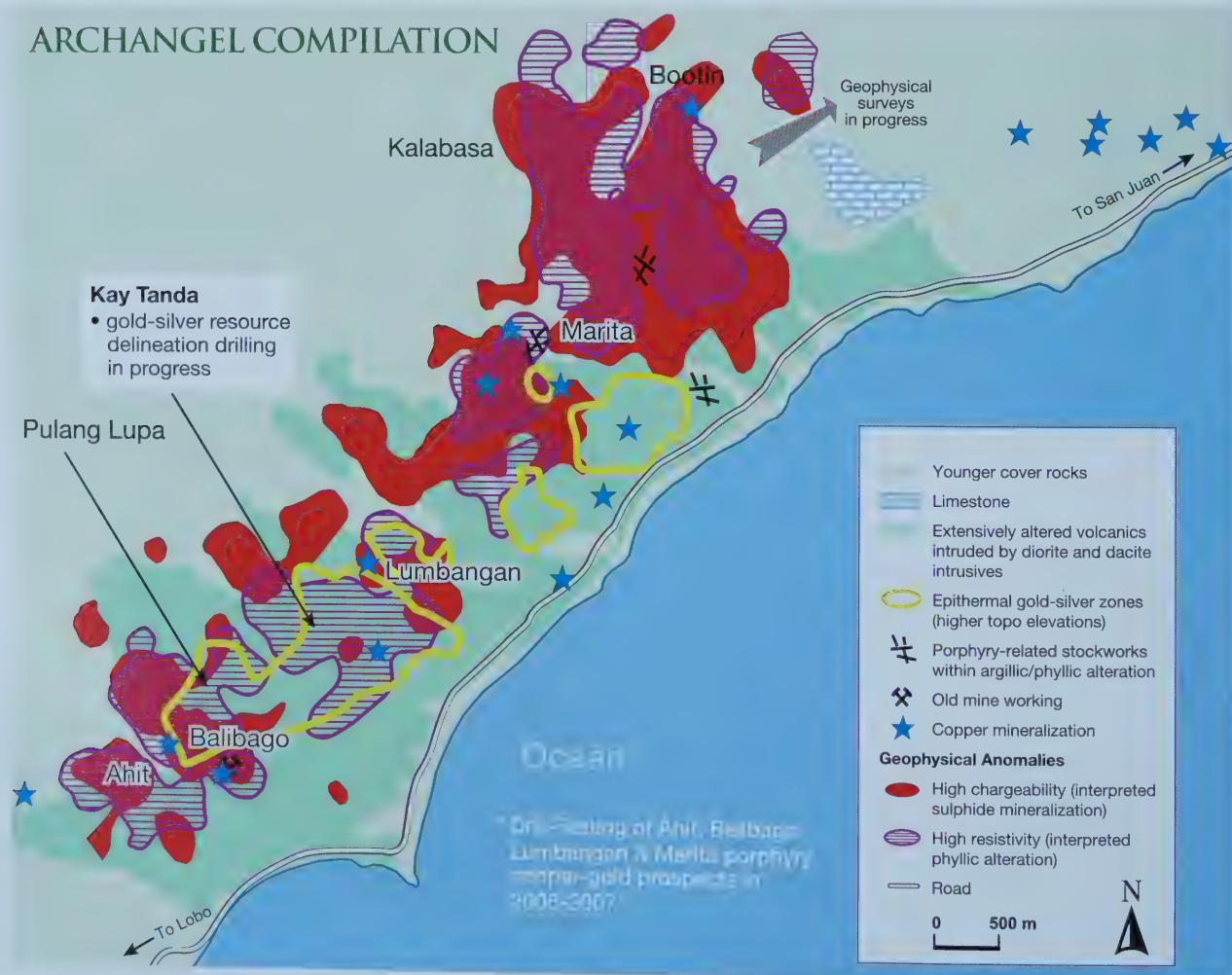
## ARCHANGEL PROJECT

### A TELESOPING OF EPITHERMAL GOLD-SILVER INTO PORPHYRY SYSTEMS

#### GEOLOGY AND MINERALIZATION

Geology of the Archangel Project consists of pervasively altered volcanics intruded by andesitic, dioritic and dacitic intrusives, and overlain by younger cover volcanics to the northwest. A cluster of gold and porphyry copper-gold prospects has been outlined along a strong northeast structural trend of at least six kilometers, which is open to the northeast. The main features are shown on the Archangel Compilation below.

The Chinese and Spanish mined copper and gold at Archangel in earlier centuries and the Japanese carried out tunneling and other



investigations for copper potential during World War 2. Western Mining Corporation of Australia (WMC) defined strong copper soil anomalies over the Balibago Prospect in 1987-1989, but focused on the gold potential of Kay Tanda and Pulang Lupa. Chase Minerals, in alliance with BHP Minerals, further drill-evaluated this gold potential in 1995-1998. At the time, Philex Mining Corporation held the ground immediately to the northeast of Kay Tanda.

Mindoro, through the acquisition of the Philex ground and adjacent lands, is the first company to put the entire gold-copper system(s) together in one land package. Work is in the advanced stages of outlining the copper-gold systems and defining drill targets. Altered and mineralized volcanic rocks, and associated high-level intrusives, have been mapped over six kilometers along strike, and are still open to the northeast. The area of altered and mineralized rocks averages about 1.5 kilometers wide before extending under younger volcanic cover to the northwest.

### EPITHERMAL GOLD AND SILVER AT ARCHANGEL: RESOURCE DELINEATION STAGE

Epithermal gold-silver mineralization is associated with quartz stock-working of varying intensity, hydrothermal quartz breccias and massive replacement quartz. It occurs at higher elevations and is associated with gold-in-soil anomalies that extend semi-continuously over at least five kilometers by one kilometer. Geological mapping and reconnaissance rock sampling has traced the mineralization a distance of two kilometers, from Pulang Lupa (trench channel sample gave 15 meters of 3.18 g/t gold and 63.54 g/t silver), through Kay Tanda, where extensive gold-silver mineralization has been drill-intersected, to South Lumbangan (trench channel sample gave 20 meters of 2.66 g/t gold and 46 g/t silver). Mineralization appears to be open to the northeast and northwest. At the Marita Prospect, three kilometers northeast of Pulang Lupa, a quartz stock-worked float boulder with porphyry-style mineralization (disseminated pyrite and chalcopyrite), assayed 9.92 g/t gold.

Historical drilling at Kay Tanda was wide-spaced, with most holes in excess of 100 meters apart. Drilling intersected low-grade gold mineralization averaging about 0.7 g/t in an area of approximately 600 meters by 400 meters. Mineralization is open in several directions. Higher grade intersections, which have not yet been drilled off, included hole CA-02 with 8.6 g/t gold over six meters and CA-09, more than 200 meters distant, with seven g/t gold over two meters. The zones of internal, higher-grade mineralization will be further evaluated.

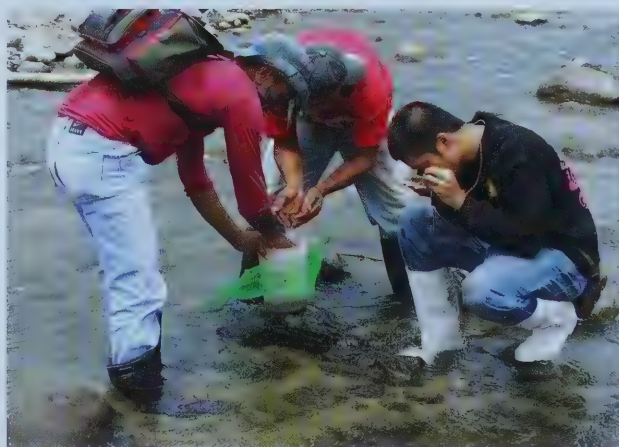
Interestingly, several of the old WMC drill holes passed from the epithermal gold zone straight into porphyry copper-gold related phyllic alteration with anomalous copper (to 0.6 percent over short intervals), strongly suggesting the presence of a porphyry copper-gold system immediately below.

Since the epithermal gold mineralization is near-surface and within grade ranges being heap-leached elsewhere in the world, Mindoro has commenced an evaluation of the open-pit, heap-leach potential of Kay Tanda.

Preliminary bottle roll metallurgical test work carried out in 2004, was largely positive. For a second phase test in 2005, a 245 kilo-

gram sample was collected from a trench and submitted to Metcon Laboratories in Australia. Head grade was 3.58 g/t gold and 51 g/t silver. The material was crushed to 12.7 millimeters (0.5 inch). Approximately 20.61 kilograms of material were leached in a column 1.85 meters tall. The material leached exceptionally well, with 87.1 percent extraction of gold after only seven days. This high gold extraction is exceptional and not much less than the 94.4 percent obtained in a CIL test at a grind of 80 percent passing 75 microns. Highest gold grade and gold extraction were obtained from the coarsest fraction (-50 + 37.5 millimeters), indicating a coarser grind could be used. A coarse crush size would reduce costs and improve heap agglomeration and percolation.

A new test using 183 kilograms of a coarser crush size of minus 50 millimeters and agglomerated with 2 kg/t cement, as required in a high rainfall location, was carried out. The extraction of gold was 81.7 percent after 85 days from a calculated head grade of 3.89g/t gold. This compares with an 88.1 percent gold extraction achieved at a crush size of 12.7 millimeters after 30 days from a calculated head grade of 3.40g/t gold. The percentage gold extraction is still high at minus 50 millimeters indicating that the mineralization is highly amenable to heap leaching, even at a coarse crush size. The silver extraction at 10.2 percent was very low, despite the high silver



*Top Image: Dr. Gerhard Kirchner, Chairman of Mindoro, examining rock sample.*

*Bottom Image: Stream sediment geochemical sampling crew on Batangas Projects.*

head grade, and more tests are required to reach a conclusion on the amenability of silver to leaching. Silver recoveries are characteristically low in gold-silver heap-leach operations.

In the upcoming drill program, deeper non-oxide samples will be collected for leach testing. The previous bottle roll testing of non-oxide material indicates at least some of the non-oxide material leaches well.

At the time of writing in late March, a drill access road had been completed and a Reverse Circulation drill rig was being mobilized to site with the objective of defining a NI 43-101 compliant gold resource at Kay Tanda. Drill holes will also penetrate below the epithermal gold zone to test geophysical anomalies below for their porphyry potential in advance of later and deeper diamond core drilling.

#### **PORPHYRY COPPER-GOLD AT ARCHANGEL: MULTIPLE TARGETS DRILL-READY**

A major geophysical survey comprising combined IP and magnetic surveys commenced in 2005, to define porphyry copper-gold drill targets and was still in progress at the time of writing, with over 70 line kilometers completed.

Strong chargeability and resistivity anomalies have been defined semi-continuously along a northeast trend for over six kilometers. The anomalies are over one kilometer wide in places and are consistent with the reflection of multiple porphyry copper-gold centers at depth. The IP appears to define three to four separate porphyry centers at Ahit / Balibago, Lumbangan (below the gold zone), Marita and Bootin / Kalabasa (see Archangel Compilation map on page 14).

Detailed geological mapping was completed along the Archangel copper-gold trend in 2005, including a great deal of independent petrological studies to confirm alteration types. Geological, geophysical and geochemical data have been integrated to define the following principal porphyry copper-gold drill targets along the six kilometer trend.



*Batangas: Bail Lab nyan examining drill core*

#### **Ahit-Balibago**

At the southwestern end of Archangel, Ahit-Balibago is an 800 meter by 600 meter, high-chargeability anomaly with a coincident resistivity anomaly. Geology consists of volcanics intruded by multi-phase dioritic intrusions. Ahit Hill exhibits intense argillic and advanced argillic alteration relating to high-sulphidation epithermal mineralization, probably telescoped into the top of a porphyry system. Extensive and strong copper-in-soil anomalies are associated with the alteration. There are abundant gold and copper-gold showings, many of which are high-sulphidation. The coincident IP anomalies, alteration, and mineralization showings indicate a promising porphyry copper-gold target which is drill ready.

#### **Lumbangan**

Lumbangan is in the center of Archangel project, about one kilometer east of Ahit-Balibago. It is a porphyry copper-gold prospect defined by a moderate to high chargeability anomaly with a coincident, strong high resistivity anomaly. Lumbangan covers about 500 meters by 300 meters and underlies the Kay Tanda epithermal gold-silver prospect. Geology consists of tuffaceous andesite with localized dacitic intrusions, overlain and masked by younger cover volcanics to the northwest. Strong phyllic alteration is overprinted by argillic alteration. Epithermal quartz veining and stock-working are telescoped into the phyllic-argillic alteration. There are abundant gold, copper, silver, lead and zinc showings in the area (eg. a five meter trench sample of quartz stock-worked material assayed 3.22 percent copper and four percent zinc). A drill program scheduled to commence in April will test both the epithermal gold zone and underlying porphyry copper-gold targets.

#### **Marita**

The Marita prospect is located northeast of Lumbangan and is a one kilometer by 700 meters, high-chargeability zone with a coincident high-resistivity anomaly. The area is underlain by volcanics intruded by dioritic to dacitic intrusives, capped and masked by young volcanic cover to the northwest. Alteration is phyllic, overprinted by intense argillic alteration. Detailed mapping, including analysis of fracture patterns, and trenching activities revealed strongly oxidized quartz-sulphide stockworks, in places with associated copper mineralization. A highly silicified and stock-worked boulder, thought to be derived from a porphyry system, contains disseminated chalcopryrite and assayed 9.92 g/t gold (surface-enriched). The coincident porphyry-related alteration, veining and stock-working, copper mineralization, and IP anomalies present a high priority drill target. Drilling is planned for later in 2006.

#### **Bootin-Kalabasa**

Bootin-Kalabasa is located about 1.5 kilometers north of Marita and is associated with high-chargeability and high-resistivity anomalies. The area is largely covered by young, cover volcanics with windows of phyllic-altered andesite, andesite porphyry and diorite. A hydrothermal breccia pipe with a matrix of fine pyrite and clay occurs on the northwest side of the prospect. Argillic to advanced argillic alteration is mapped, and localized copper showings were found. A grab sample from a north-northeast trending gougy fault assayed 27.61 g/t gold.

Drill targets are being selected at Archangel and a drill program to test several of the porphyry copper-gold targets is scheduled to commence in April 2006.

## BATANGAS

### REGIONAL PROSPECTS

#### EL PASO: AN EXCITING NEW PORPHYRY COPPER-GOLD PROSPECT

El Paso is located about seven kilometers north of the Lobo Project and twelve kilometers from Phelps Dodge's Taysan Porphyry copper-gold deposit (see the 2005 Batangas Projects map on pages 8 and 9). Taysan has an estimated resource of 600 million tonnes grading 0.31 percent copper and 0.3 g/t gold and contains a higher grade section of 120 million tonnes grading 0.9 percent copper and 0.9 g/t gold (Chase Resources Engineering Report of Wright Engineers, 1995)\*.

*\* This resource calculation may not meet current NI 43-101 standards.*

El Paso is immediately north of the major west-northwest-trending structural boundary that separates older northeastern batholithic terrain (San Juan Diorite), and the younger southern volcanic terrain. This major boundary is an especially favorable structural setting which served to localize mineralizing intrusions, including Taysan.

The El Paso area is underlain largely by San Juan Diorite with islands of metavolcanics, intruded by younger quartz diorite porphyry and andesite porphyry intrusions, and overlain in places by younger Quaternary volcanic tuff. Extensive porphyry-related phyllic and argillic alteration has been mapped, as well as biotite alteration in places.

Widespread copper-gold mineralization occurs associated with the younger andesite porphyry intrusions, as well as the older, more-eroded San Juan Diorite. The mineralization associated with the former is the principal target.

In the southwest El Paso area (see El Paso Compilation map on page 18) extensive copper mineralization is related to the younger andesite porphyry intrusions. A trenching program gave excellent values in the range of one percent copper in twelve trenches over lengths ranging from three meters to 30 meters. Results are summarized in the table accompanying the compilation map.

IP surveys are ongoing. The best chargeability anomalies have been defined to date in the Matandang Gubat, Santol and Calantas areas.

Calantas, which is responding especially well, is defined by porphyry copper-gold-related alteration and mineralization in outcrop, copper-in soil anomalies, and a very strong chargeability anomaly. It is emerging as a high-priority drill target. The IP chargeability anomaly at Calantas has been defined over 400 meters of strike and is open to the east. It is a bell-shaped anomaly, expanding at depth to a width of almost one kilometer with very high values to 35.5 msec, against a background of three to six msec, and with coinci-

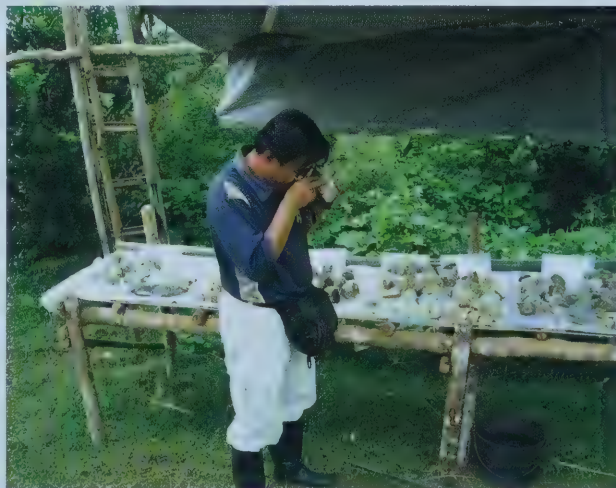
dent resistivity highs. A thin cover of volcanic ash obscures much of the area, but scattered outcrops indicate geology consists of stocks of younger fine-grained, quartz diorite and andesite porphyry intruding metavolcanics. Independent petrology confirms that alteration consists of quartz-sericite-chlorite and sericite-clay-chlorite. These alteration assemblages are characteristic of Philippine porphyry systems and are usually transitional to the core potassic zone at depth. The petrology also confirms the presence of quartz veining with magnetite and the copper minerals chalcopyrite and bornite. A channel sample from the metavolcanics yielded 0.24 percent copper over 15 meters. This suggests the strong chargeability anomaly below is of considerable potential. High molybdenum values of 806 parts per million (ppm) over a 10 meter trench are associated with an andesite porphyry stock at Calantas.

Drill testing is planned later in 2006, once ground work has been completed and priority drill targets defined.

#### CALO: EMERGING AS THE BEST PORPHYRY COPPER-GOLD PROSPECT WE HAVE SEEN YET

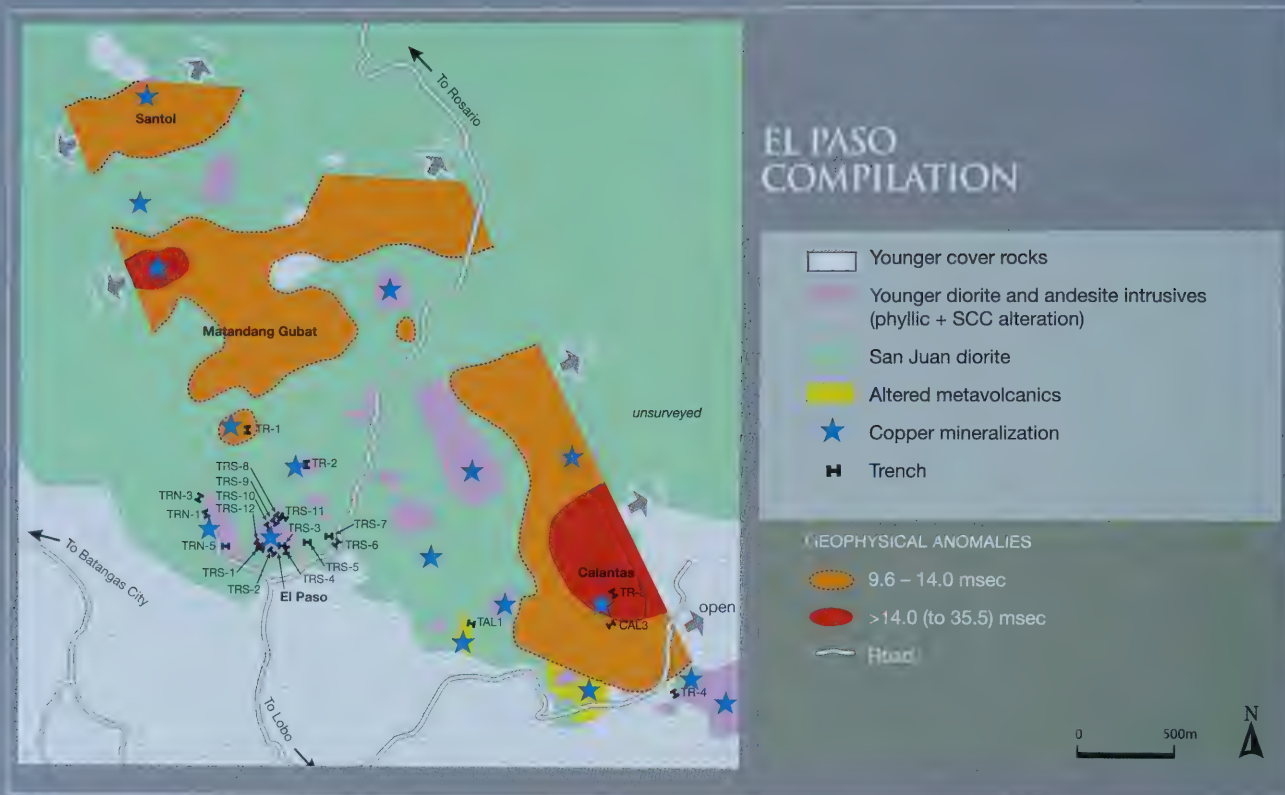
Calo is located seven kilometers south of the Taysan porphyry copper-gold deposit, and five kilometers northwest of Mindoro's recent Pica porphyry copper-gold discovery. The area is extensively covered by young Quaternary volcanics and tuff which obscure large parts of the prospective underlying geology. However, in the northwest of the prospect, erosion has exposed windows of alteration typical of Philippine porphyry systems (altered andesite volcanics and small diorite intrusive stocks with phyllic and SCC (sericite-clay-chlorite)). High-sulphidation epithermal copper-gold-silver mineralization associated with quartz veins and stockworks have been located in these altered rocks, and are interpreted to indicate proximity to a porphyry system. Six reconnaissance grab samples from outcrop or float boulders assayed from 0.01 to 3.8 percent copper, 0.06 to 3.0 g/t gold, and 1.42 to 56 g/t silver.

Reconnaissance IP surveying on wide, 400 meter-spaced lines has defined an extra-ordinarily large and intense chargeability anomaly, which is still open in three directions (see Calo Compilation map on page 19). The chargeability anomaly is stronger and more extensive



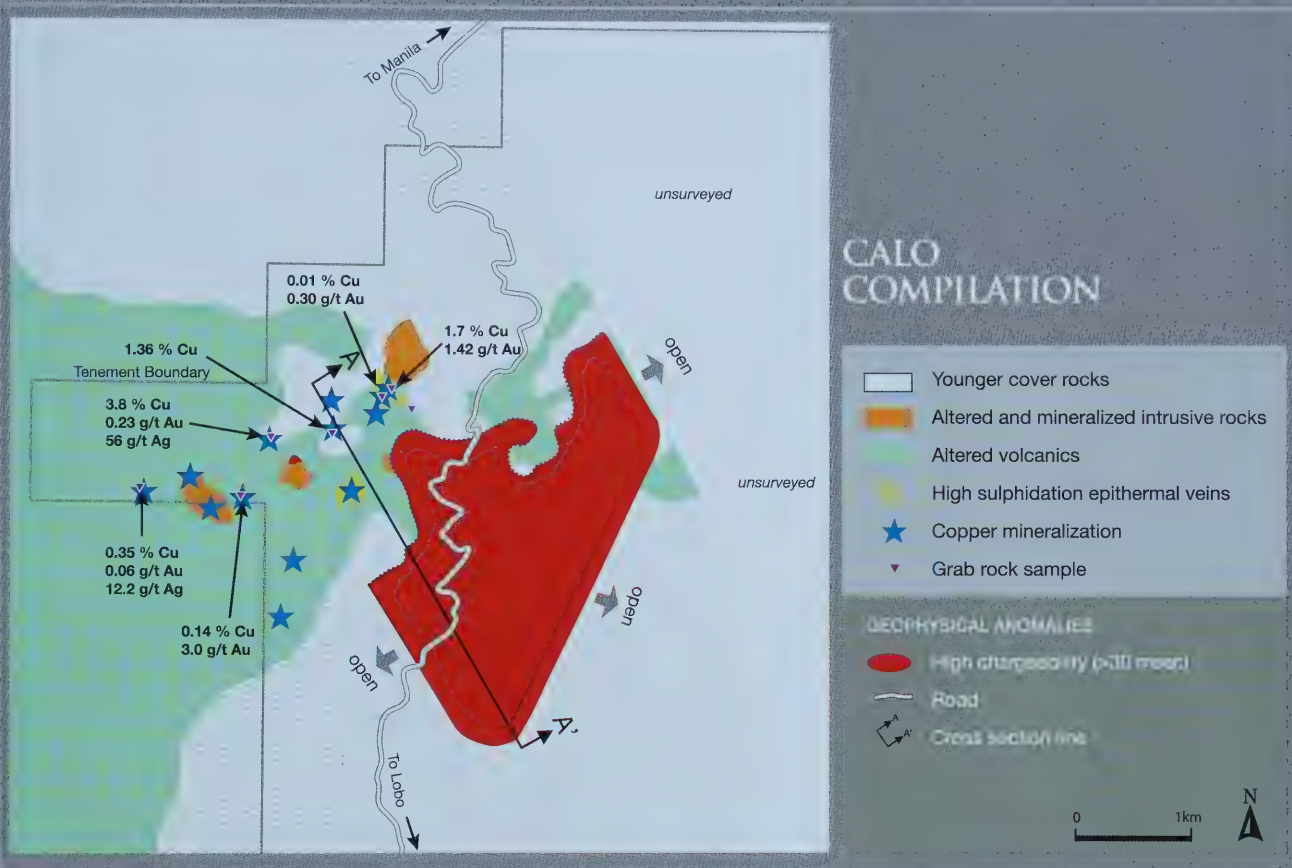
*Senior Geologist Egay Feliza examining rock samples on the El Paso Prospect.*

# BATANGAS REGIONAL PROSPECTS

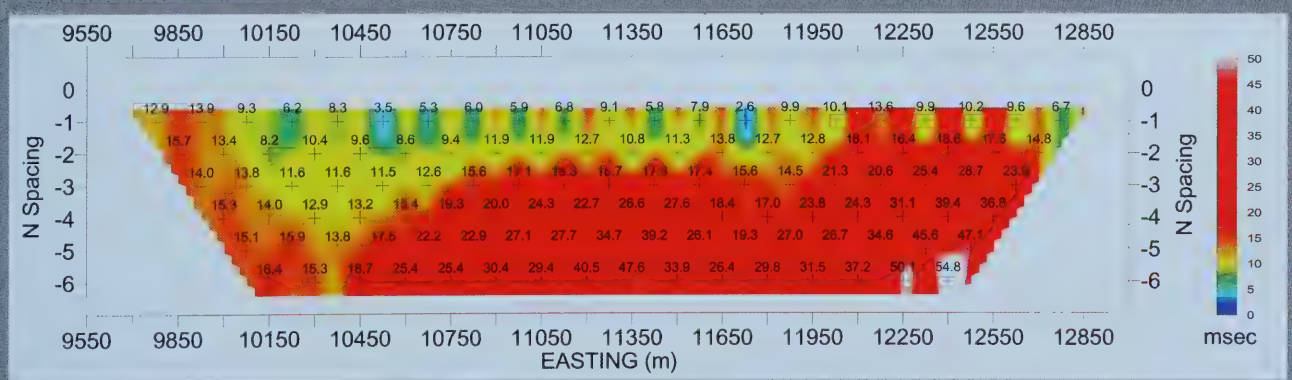


## TRENCH / CHANNEL RESULTS - EL PASO PORPHYRY PROSPECT

TRENCH NO.	LENGTH (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
TRN-1	20	1.65	< 0.005	1.50	-
TRN-3	21	0.90	0.01	1.1	-
TRN-5	4.6	1.28	0.03	1.4	-
TRS-1	10	5.69	1.02	24.1	-
TRS-2	10	0.21	0.10	1.1	-
TRS-3	20	1.30	0.10	8.4	-
TRS-4	5	0.70	0.12	6.1	-
TRS-5	5	0.83	0.34	1.8	-
TRS-6	25	1.20	0.12	17.2	-
TRS-7	3	0.12	0.04	< 0.5	-
TRS-8	4	1.08	0.71	4.2	-
TRS-9	20	0.87	0.31	3.4	-
TRS-10	30	1.00	0.17	3.7	-
TRS-11	20	0.42	< 0.005	1.0	-
TRS-12	20	1.63	0.38	16.9	-
TAL1	15	0.26	0.05	1.0	-
CAL3	15	0.24	0.02	0.9	-
TR-1	1.0	-	-	-	-
TR-2	10	0.27	-	-	254
TR-3	20	0.24	-	-	32
TR-4	10	-	-	-	-
					806



## CALO CHARGEABILITY



The IP pseudosection of line 9,800N from Calo, showing intense chargeability anomaly (red) extending over two kilometers wide, and still open to the east, suggestive of high metal sulphide content at depth.

than anything we have seen before. Background chargeabilities are in the range of three to six msec. Using a very high threshold of greater than 25 msec, an anomalous area of over 3.0 kilometers by 1.5 kilometers has been defined, which is still open in three directions. This is within a much larger anomalous area of four kilometers by four kilometers (and open). Individual readings are up to 67 msec. An un-modeled IP pseudo-section (line 9,800N) for the chargeability appears on page 19, and shows the intense and extensive nature of the anomaly.

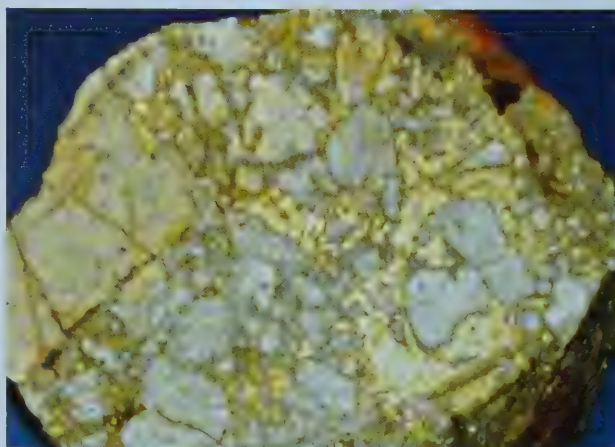
These chargeability values are suggestive of large concentrations of metal sulphides below the younger cover volcanics, and which geological evidence from the area suggests are related to a porphyry copper-gold system. Based on Mindoro's work in the Batangas region, the anomaly may reflect a cluster of porphyry centers along a strong northeast structural trend.

This is an exciting prospect and we are fast-tracking it to the drill stage. We plan to close off the chargeability anomaly on 400 meter spaced IP lines, then infill at 200 meter spacing to more-precisely define it for modeling, and drill target selection. We anticipate drill testing will commence in the second half of 2006.

#### TALAHIB

Talahib prospect is located about eight kilometers west of Lobo Project and 11 kilometers southwest of the Taysan porphyry deposit. Reconnaissance work has located significant copper and gold mineralization. The prospect area is underlain by andesitic volcanics intruded by a series of phyllic and SCC-altered diorite and microdiorite intrusions, and capped in places with younger Quaternary tuff.

Stream sediment sampling yielded strong anomalies to 650 parts per million (ppm) copper, 468 parts per billion (ppb) gold, 100 ppm lead and 327 ppm zinc. A rock channel sample from heavily mineralized hydrothermal breccia assayed five percent copper and 63 g/t silver over a true width of five meters. About 200 meters south of this an outcrop of SCC-phyllic altered diorite gave 0.74 percent copper and 0.15 g/t gold over 30 meters. Another channel sample from phyllic-altered diorite outcrop 500 meters north of the hydrothermal breccia, assayed 1.04 percent copper and 0.09 g/t gold over 20 meters. Detailed ground geological and IP surveys will be carried out later this year.



*Top Image: Geological team on Archangel Project.*

*Bottom Image: Impressive copper-mineralized hydrothermal breccia from new Talahib Prospect. Over five percent copper from true width of five meters.*

BASED ON MINDORO'S WORK IN  
THE BATANGAS REGION, THE CALO  
ANOMALY MAY REFLECT A CLUSTER OF  
PORPHYRY CENTERS ALONG A STRONG  
NORTHEAST STRUCTURAL TREND.



# 2005 PROJECTS

## BATANGAS PROJECTS

LOBO

ARCHANGEL

BATANGAS REGIONAL PROSPECTS

## • PAN DE AZUCAR PROJECT

## CORRIDOR PROJECTS

TAPIAN SAN FRANCISCO

TAPIAN MAIN

AGATA

MAT-I



# PAN DE AZUCAR PROJECT

## WAITING IN THE WINGS

The Pan de Azucar MPSA covers 535 hectares on Pan de Azucar Island and adjacent Panay Island. Under a 1997 agreement with a private Philippine company, Minimax Mineral Exploration Corporation, Mindoro may earn a 75 percent interest in the Pan de Azucar Project through phased exploration expenditures and issues of shares. Mindoro has earned a 40 percent interest to date and is negotiating an extension to its final Phase Three, earn-in period.

## GEOLOGY AND MINERALIZATION

The Pan de Azucar Prospect is located within a collapsed caldera structure, where the dacitic-andesitic caldera-fill package hosts pervasive replacement and structurally-controlled alteration and mineralization. Dacitic units are preferred hosts to mineralization. An epithermal, massive pyritic-sulphide deposit at Valderama Zone, with low to moderate grade copper-gold-zinc-silver mineralization was discovered by drilling in 2001, and a porphyry copper-gold target located at Asparin Hill in 2002.

### VALDERAMA ZONE: MASSIVE SULPHIDE MINERALIZATION

Based on previous drilling, the Valderama Zone averages between 36 and 40 percent sulphur. Mineralization is near-surface, and a few hundred meters from tide water. It may, therefore, have potential for a low-cost sulphur source for sulphuric acid production for treatment of the numerous lateritic nickel deposits expected to go into production in the Philippines and elsewhere in the region, and for fertilizer production.

### ASPARIN HILL PORPHYRY COPPER-GOLD PROSPECT

One 45 meter drill hole was completed on the Asparin Hill target, approximately 700 meters west of the Valderama Zone, to test an area of gossanous quartz-alunite boulders, also site of the strongest geochemical anomalies on the project, a coincident circular topographic depression some 300 meters in diameter, and a broad magnetic anomaly. This intersected dacitic rocks with intense porphyry-related alteration, including biotite alteration, plus disseminated and veinlet chalcopryite mineralization. Both are characteristic of porphyry copper-gold systems.

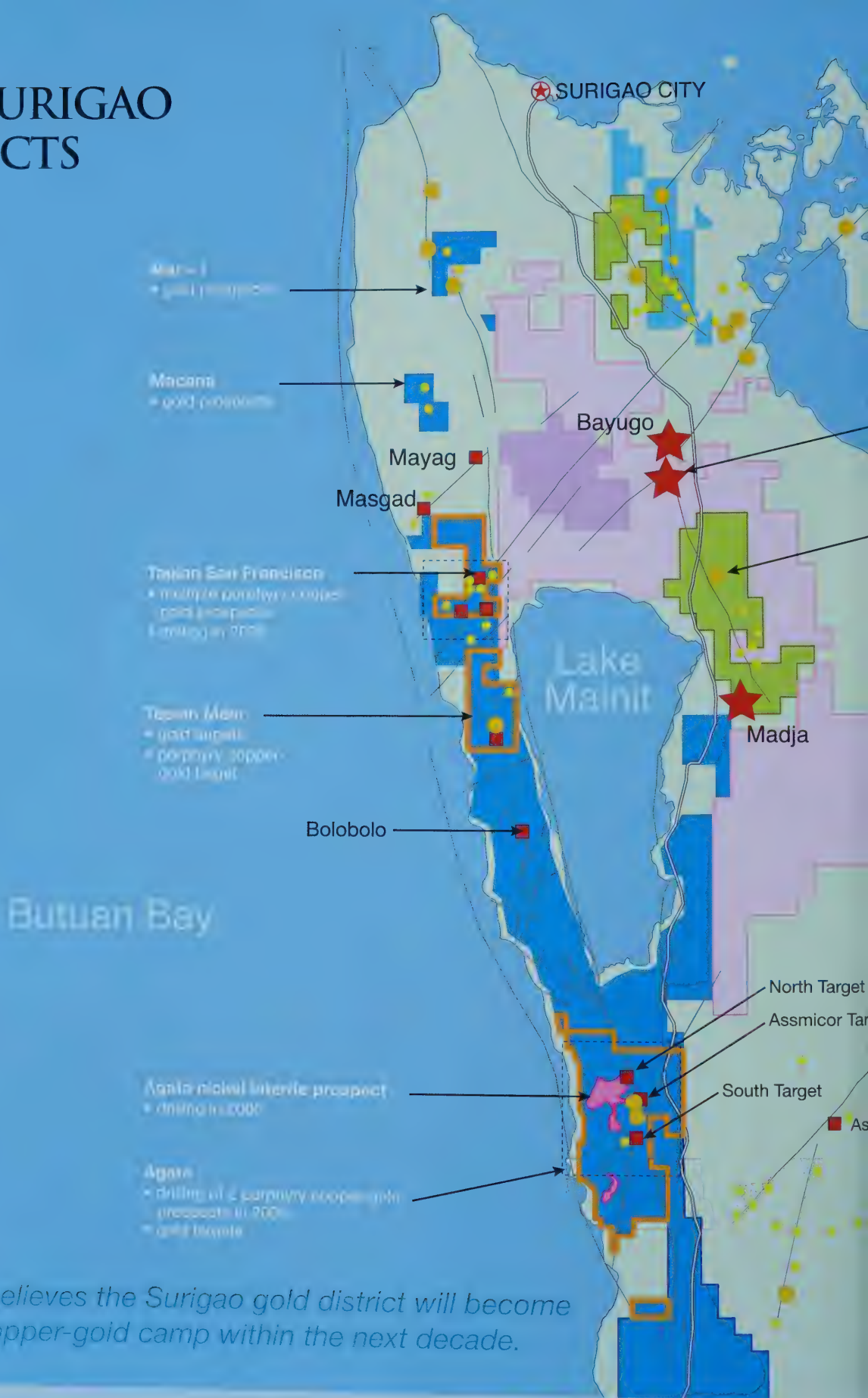


The Pan de Azucar MPSA covers 535 hectares on Pan de Azucar Island and adjacent Panay Island.



*Volcanic caldera wall on Pan de Azucar Project.*

# 2005 SURIGAO PROJECTS



*Mindoro believes the Surigao gold district will become a major copper-gold camp within the next decade.*

# 0,000 hectares in emerging world class porphyry copper-gold district



# 2005 PROJECTS

## BATANGAS PROJECTS

LOBO

ARCHANGEL

BATANGAS REGIONAL PROSPECTS

## SURIGAO PROJECTS

### • SURIGAO PROJECTS

TAPIAN SAN FRANCISCO

TAPIAN MAIN

AGATA

MAT-I

# SURIGAO PROJECTS

## MINDORO IN THE SURIGAO DISTRICT

### AN EMERGING WORLD-CLASS PORPHYRY COPPER-GOLD CAMP

In September 2000, the Philex Gold/Anglo American joint venture announced spectacular drill results at their Boyongan Prospect in the Surigao Gold District. Subsequent drilling outlined a major porphyry copper-gold deposit with a disclosed resource estimate of 219 million tonnes at a grade of 0.81 percent copper and 0.74 g/t gold, or about 13 million ounces gold equivalent. Philex has announced that a second porphyry system has been discovered to the northwest of Boyongan, known as Bayugo, and possibly, a third porphyry system to the southwest. Australian junior Red 5 subsequently announced the discovery of a new porphyry copper-gold system just a few hundred meters along trend from Mindoro ground (see Surigao Projects on pages 24 and 25). Two other porphyry copper-gold prospects also occur just to the north of Mindoro's Tapian San Francisco Project.

The Surigao Gold District is attracting considerable international attention and is just beginning to undergo extensive exploration for new porphyry copper-gold deposits, as well as for epithermal gold deposits. Mindoro believes the Surigao Gold District will become a major copper-gold camp within the decade.

Mindoro commenced exploring in the Surigao District in 1997 under an agreement with Minimax Mineral Exploration Corporation, a private Philippines company. Under the agreement, Mindoro may earn a 75 percent interest in the Agata, Tapian San Francisco, Tapian Main and Mat-I Projects through phased exploration expenditures and share issues. To date, Mindoro has earned a 75 percent interest in the Agata, Tapian San Francisco, and Tapian Main Projects, and a 10 percent interest in the Mat-I Project.

On announcement of the Boyongan discovery hole, Mindoro immediately applied for an additional 15,900 hectares of land in which Mindoro has an automatic 75 percent interest. This, combined with several more recent tenement acquisitions, brings Mindoro's total project area in Surigao to approximately 26,000 hectares. The granted tenements consist of an MPSA on Agata and Exploration Permits on Tapian San Francisco and Tapian Main, as well as MPSA and Exploration Permit applications that are undergoing normal processing on the remaining ground. This is believed to be the second largest land holding after the Philex-Anglo American joint venture.



In September 2000, the Philex Gold/Anglo American joint venture announced spectacular drill results at their Boyongan Prospect in the Surigao Gold District.



*Surigao projects community relations and administration team. Standing from left to right: Joan Rejusa, Venice Mosa, Jesalyn Abonates, Arlene Jouila, Milet Diez, Elsa Diaz and Arnold Joyno. Seating from left to right: Jean Gonzales and Edsel Abrasaldo.*

## TAPIAN SAN FRANCISCO COMPILATION

### LITHOLOGY

- = = Monzonite
- + + Diorite - andesite porphyry
- v v Andesite
- Limestone with carbonaceous shale / siltstone lenses
- Serpentinized ultramafics

### ALTERATION OF ANDESITE

- Propylitic
- Argillic
- Phyllic
- Pottasic
- Fault
- Old mine working
- Copper Mineralization
- Drill Holes
- Trench
- High chargeability anomaly
- High Resistivity anomaly

0 500 m



In 2004, Mindoro finalized a joint venture with Panoro Minerals Ltd, whereby Panoro has the option to spend \$2 million to earn a 40 percent interest in the Surigao Projects. If all options relating to the Surigao Projects are exercised, equity distribution on any mineral reserve delineated will be Mindoro 57.5 percent and Panoro Minerals Ltd, 42.5 percent. Mindoro currently controls the voting rights associated with Minimax's interest.

## TAPIAN SAN FRANCISCO

### MULTIPLE PORPHYRY COPPER-GOLD TARGETS DEFINED

#### BACKGROUND

Combined magnetic and IP surveys and geological work defined nine chargeability anomalies which are shown on the Tapan San Francisco (TSF) Compilation map. The IP may be seeing windows

within a more extensive sheet of chargeability, as suggested by three dimensional inverse modeling of the IP data. The most significant chargeability anomalies defined to date are the C4/C6 and C5/C9 chargeability trends. High resistivity anomalies occur above many of the chargeability anomalies, and appear to correlate with phyllic alteration.

#### GEOLOGY AND MINERALIZATION

Geology of TSF consists of ultra-mafics, volcanics and limestones intruded by diorite and monzonite dykes and intrusions. Several major northeast-trending lineaments extend from TSF through the Boyongan district, and host the Boyongan and Bayugo copper-gold porphyry deposits. The northern portion of the TSF property overlaps the southern edge of a large intrusive complex of approximately six kilometers in diameter that hosts the Masgad porphyry system on its western margin and the Mayag porphyry system on its eastern margin.

Alteration at TSF is widespread, pervasive, and typical of porphyry systems. This includes widespread propylitic alteration, widespread argillic alteration, minor calc-silicate alteration, structurally-con-

trolled phyllic alteration and occurrences of potassic alteration. These alteration assemblages span an area that exceeds 3.5 kilometers by two kilometers, typical of large magmatic hydrothermal copper-gold ore-forming systems.

## MULTIPLE MINERAL PROSPECTS

Small-scale workings, such as shafts, adits, and pits, are widespread on the property. Various styles of mineralization are encountered and include high-grade gold in a massive sulfide replacement body (Mina), vein stockwork gold-copper mineralization (Gold Hill), copper and gold in breccia veins (TSF Canaga), copper-oxides in dense fracture networks within diorite and monzonite (TSF Canaga), disseminated sulfides in phyllic-altered rocks (Cantikoy and TSF Canaga), and gold in argillised andesites (TSF Canaga, Quino and Gold Hill). Gold and copper are enriched in soil samples that occur over an extensive region and gold is elevated in many rock samples at surface, with some reaching ore-grade.

## PORPHYRY COPPER-GOLD TARGETS

The TSF Project is located about eight kilometers from the Boyongan and Bayogo porphyry copper-gold deposits of Anglo-Philex Gold, and in a similar structural setting. A cluster of seven IP chargeability anomalies was defined at TSF (see Tapan San Francisco Compilation on page 28). Geological work has focused on two northeast structural / chargeability trends: the C4/C6 trend and the C5/C9 trends. The two trends are coincident with porphyry-related rock alteration and copper, gold and zinc in-soil geochemical anomalies and extremely abundant gold and copper showings.

### C4/C6 Trend

Geology consists of andesitic volcanics intruded by both calc-alkaline (diorite) and alkaline (monzonite and monzonite porphyry) intrusive rocks. The area is characterized by intense phyllic alteration that extends for 1.2 kilometers by 300 meters along a northeast structural trend, and surrounded by high-temperature propylitic alteration, with areas of biotite (potassic) alteration.

There are abundant copper and gold showings. A channel sample of an outcrop just east of the C6 anomaly assayed 1.01 percent copper, 0.55 g/t gold and 19.02 g/t silver over 25 meters. An independent petrographic report confirmed that the outcrop hosts porphyry-style mineralization within strongly fractured and quartz-veined sericite-clay (phyllic)-altered quartz monzonite. Quartz-magnetite-pyrite-chalcocopyrite mineralization occurs as disseminations and as veining. A channel sample 10 meters northeast of this assayed 0.14 percent copper, 0.4 g/t gold and 1.1 g/t silver over two meters; while an outcrop 75 meters to the southeast assayed 0.10 percent copper and 0.03 g/t gold over five meters.

### C5/C9 Trend

Geology consists of limestone and andesite intruded by monzonite and diorite porphyry. The trend generally lies within high-temperature propylitic alteration and zones of intense argillic, phyllic and biotite (potassic) alteration.

The prospect lies within an area of extensive historic artisanal mining and proximal to the old high-grade massive sulphide Mina mine. High-grade copper-gold-silver mineralized vein-breccia diorite boulders west of the C9 anomaly (to 22.9 percent copper, 0.58 g/t gold, and 140.6 g/t silver) are interpreted as distal “leakage” from porphyry copper-gold mineralization. Several outcrops of strongly silicified quartz diorite porphyry, with high-density quartz-pyrite-chalcocopyrite veining, were located and sampled on the western and southern edges of the C9 anomaly. A channel sample over 15 meters in one of these outcrops assayed 1.09 percent copper, 0.08 g/t gold and 13.03 g/t silver. Petrographic analysis confirmed an association with intense quartz-sericite-chlorite-pyrite (phyllic) alteration.

Several other prospects at TSF have the potential to be brought to the drill stage over the next year.

# TAPIAN MAIN PROJECT

## GOLD PROSPECTS WITH A PORPHYRY TARGET BELOW

### GEOLOGY AND MINERALIZATION

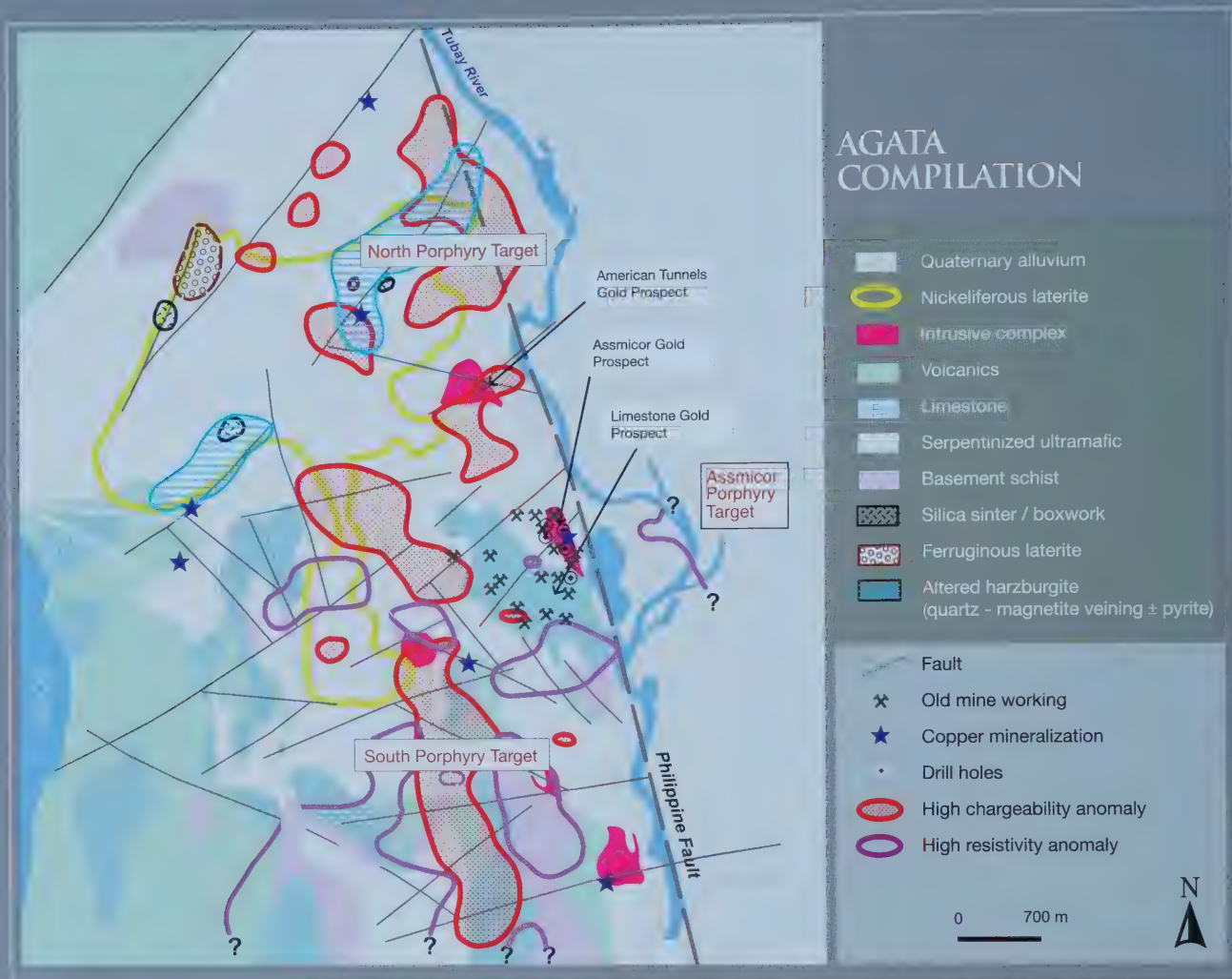
Geology consists of greenschist overthrust by ultramafics, unconformably overlain by limestone and intruded by multiple intermediate porphyry intrusions. High-level epithermal gold mineralization occurs as veins, stockworks and breccias at contacts between greenschist, ultramafic, limestone and intrusives.

### EPITHERMAL GOLD MINERALIZATION: THE ROSARIO AND SAMSON ZONES

The Rosario Zone is about 500 meters by 200 meters and open to the north. It includes extensive pre-World War 2 underground development of a vein system, which had a 100 tonne per day mill. The workings are inaccessible and production is unknown. Very incomplete pre-World War 2 records suggest the average grade was 8.3 g/t gold.



*Porphyry copper-gold related mineralization from float boulder on Tapan San Francisco Canaga Project.*



The Samson Zone is about 600 meters by 200 meters. Encouraging gold values from rock sampling were obtained over widespread areas. Copper soil anomalies greater than 150 ppm and up to 1,192 ppm are associated with the Rosario and Samson zones.

The IP survey defined a strong chargeability anomaly, coincident with intrusives, soil geochemical anomalies and alteration that extend over an area of 1.4 kilometers by 600 meters and is open to the south.

The clustering of multiple intrusions is typical of horizontal sections above the top of large magma chambers related to porphyry copper-gold systems. The porphyry target is likely deeper than at Tapan San Francisco.

Planned work includes further evaluation of the epithermal gold potential by trenching, extension of the geophysical survey to fully define the anomalies, and drilling, if warranted.

#### BOLOBOLO PORPHYRY COPPER-GOLD PROSPECT

Porphyry deposits in the Surigao District are controlled by the intersection of northeast-trending faults with north-northwest trending splays of the major Philippine Fault system. Due diligence work by Mindoro defined, amongst many other structural targets, one such

structural intersection set in the Bolobolo area. A small ground reconnaissance program was carried out in 2005 to determine its potential significance.

Altered and mineralized float boulders and outcrop were located over a wide area at Bolobolo. Within the structural target, widespread propylitic alteration, characteristically the outer halo of a porphyry system, was defined in volcanics. Within this, outcrops and boulders of intense argillic, phyllic and calc-silicate alteration were located. Phyllic alteration (quartz-sericite-pyrite), which is characteristically proximal to the main mineralized core of porphyry systems, is intense, structurally controlled, and can be traced over three kilometers and up to 200 meters wide.

A mineralized float boulder of calc-silicate was located in a stream and contains abundant disseminated chalcopyrite and bornite, as well as high-density quartz-bornite-magnetite veinlets. A representative grab sample assayed 1.34 percent copper, 17.1 g/t silver. A float boulder of similar alteration and mineralization found in a stream approximately 1.6 kilometers to the south, assayed 0.96 percent copper, 4.9 g/t silver and 0.06 g/t gold.

In a third stream, approximately three kilometers to the northeast, a boulder of silicified limestone assaying 1.92 percent copper was

also found. Calc-silicate mineralization characteristically occurs in limestone near Philippine porphyry copper-gold deposits. Detailed evaluations are required to further define the Bolobolo prospect.

## AGATA PROJECT

A CLUSTER OF EPITHERMAL GOLD, PORPHYRY COPPER-GOLD PROSPECTS, PLUS NICKEL LATERITE

### GEOLOGY AND MINERALIZATION

Geology consists of greenschist overthrust by ultramafics, unconformably overlain by limestone and intruded by intermediate and alkaline intrusions (see Agata Compilation on page 30). Early phyllic alteration is overprinted by propylitic alteration in many areas. There are abundant gold prospects and anomalies related to the intrusives. Less than 20 percent of the project has been covered by geochemical surveys to date. Strong gold and copper in soil anomalies have been defined over two kilometers by one kilometer, encompassing clusters of gold showings associated with the American Tunnels, Assmicor and Limestone Prospects.

### EPITHERMAL GOLD PROSPECTS AT AGATA

#### Assmicor Prospect

During the 1980s, thousands of artisanal miners mined a saprolite (soil) horizon at Assmicor to shallow depths. In 1999, seven of eight drill holes completed by Mindoro intersected better than 0.5 g/t gold near surface in oxidized intrusives and dykes. The two best holes were 1.1 g/t gold over 19 meters and 1.4 g/t gold over 24 meters. The mineralization is open to the north and east.

#### Limestone Prospect

At the Limestone Prospect, geology consists of silty limestone with strong gold-in-soil anomalies occurring in an area of approximately 600 meters by 500 meters. Artisanal miners previously panned gold from the soils and mined gold from shallow workings in the limestone. Two holes drilled by Mindoro at the eastern edge of the soil anomalies encountered 2.7 g/t gold and 2.2 g/t gold over seven and eight meters respectively, at shallow depths. Deeper sections of mineralization were also encountered in both holes. Mineralization at the Limestone Prospect resembles important limestone-hosted gold deposits in Nevada, USA.

### PORPHYRY COPPER-GOLD PROSPECTS AT AGATA

A major induced polarization and magnetic geophysical survey, consisting of 75 line kilometers, was completed in early 2005. The survey outlined two intense and broad chargeability anomalies, the North and South Targets, as well as peripheral anomalies. The Agata Compilation map shows the main features identified.

#### North Target

The North Target occurs at the intersection of northeast-southwest faults with a splay of the north-trending Philippine Fault, which is the structural setting of porphyry copper-gold deposits in

the Surigao District. The North Target is a very large and strong chargeability anomaly of greater than 28 m/sec covering about 1.2 kilometers by 500 meters. It is coincident with soil copper and gold anomalies, and unusually intense alteration of ultra-mafic rocks (pyrite and magnetite disseminations and silica veinlets). Several copper showings and intrusive dykes have been found in the area.

Late in 2005, drilling commenced at the North Target. Operational difficulties were experienced in the intensely fractured broken and gougy ultra-mafics, and three drill holes were lost at shallow depths. This degree of structural preparation is consistent with that seen associated with porphyry copper-gold systems. It is planned to pre-collar drill holes with a reverse circulation rig and then continue with diamond drilling below.

#### South Target

South Target is also a large, 1.5 kilometer by 500 meters, and extremely strong, chargeability anomaly of greater than 28 m/sec. It has a very large, flanking high resistivity anomaly. Geology consists of limestone, greenschist and ultra-mafics. Small dykes or stocks of altered intrusive, likely the top of a much larger intrusive complex, have been mapped as well as zones of structurally controlled phyllic alteration. There are historical and ongoing artisanal gold mining operations in this area. Soil geochemical surveys carried out by



Top Image: Pumpboat transporting Agata geological crew.

Bottom Image: Survey crew on the Agata project.

Mindoro in 1997 partially covered the South Target and defined gold, zinc and copper anomalies. The South Target geological, geochemical and geophysical results strongly point to a porphyry copper-gold system at depth.

Drilling is currently underway.

### Assmicor Porphyry Copper-Gold Prospect

Alteration, accompanied by grey quartz-magnetite veins with copper and gold mineralization, characteristic of the margins of a porphyry copper-gold system, are associated with east-dipping dykes and intrusions intersected in 1999 drill-hole 11. The prospect has not yet been covered by IP, but the eastern edge of the IP survey indicates a resistivity anomaly is emerging, suggesting a porphyry copper-gold system is being approached to the east.

### AGATA NICKEL LATERITE PROSPECT

In December, 2005, BHP Billiton was granted the exclusive right, for 180 days, to undertake a drilling and evaluation program to determine the nickel laterite potential of Agata. The program will consist of 32 drill holes, totaling approximately 640 meters. Should the evaluations prove positive, the Surigao Joint Venture and BHP Billiton will enter into negotiations for the sale and purchase of nickel ore (the "Offtake Agreement"). The total cost of the exploration program would be deducted from future laterite ore shipments at five percent of the FOB Price of the nickel ore, until fully repaid in a manner that is mutually agreeable.

There is no obligation for either the Surigao Joint Venture or BHP Billiton to enter into or conclude an Offtake Agreement. In the event that the parties are unable to enter into or conclude an Offtake Agreement, the cost of the exploration program will be shouldered by BHP Billiton.

Previously, surface rock and laterite samples were collected from an area of nickel laterite covering about 300 hectares, located within a much more extensive area of nickel laterite mineralization. Nickel contents ranged from very low to a high of 2.09 percent, with most of the values exceeding 0.5 percent. Test pit laterite samples ranged from 0.8 percent to 2.21 percent nickel. The area is mantled by a chocolate brown to brownish yellow colored laterite that appears to extend several kilometers to the south and north from the area investigated. Samples collected show typical values for nickel and iron that normally cap secondary nickel-enriched zones.

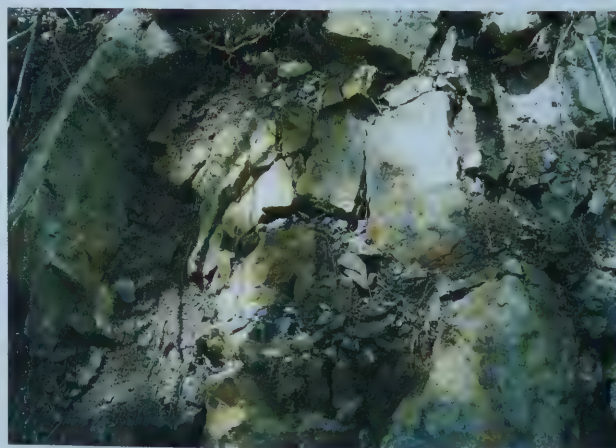
## MAT-I PROJECT

Geology consists of ultramafics, sediments and volcanic tuffs intruded by intermediate porphyry intrusives. The Mat-I area was an important artisanal gold mining area and thousands of miners won gold from alluvials as well as shallow, hard-rock workings. There are spectacular examples of high-grade epithermal veins. However, most of the highest potential ground was lost in land disputes to other parties.

Systematic geochemical surveys by Mindoro defined four moderate-order copper in soil anomalies of greater than 100 ppm and up

to 268 ppm. Maximum dimension is approximately 2,000 meters by 200 to 300 meters. Minor associated gold anomalies are present, as well as very strong arsenic anomalies of up to 1,520 ppm. The copper anomalies may reflect intrusive-related mineralization of potential interest. Further geological investigations are required.

The Surigao Gold District is attracting considerable international attention and is just beginning to undergo extensive exploration for new porphyry copper-gold deposits, as well as for epithermal gold deposits.



Drilling on the Agata nickel laterite prospect.  
Limestone at Mat-I Project.

# COMMUNITY RELATIONS

BY ESTABLISHING A STRONG ENVIRONMENTAL CONSCIOUSNESS EARLY IN ITS PROGRAMS, MINDORO WILL REMAIN SENSITIVE TO THE CONSEQUENCES OF ITS ACTIVITIES AND DEDICATED TO ACHIEVING RESULTS ACCEPTABLE TO THE ENVIRONMENT, THE COMMUNITY AND OUR SHAREHOLDERS.



## SOCIAL RESPONSIBILITY

Mindoro recognizes that any successful exploration venture must have the support of those local inhabitants whose daily lives are most affected by our activities. To achieve this, the company has vigorously implemented various high-impact community relations strategies, centered on the most important aspects of transparency, economic impact, immersion, information, and community projects.

A community will only trust a company which is transparent in its conduct of business. Mindoro, with the assistance of the Mines and Geosciences Bureau (the MGB), has established a group that represents the interests of the community for each of its projects. Known as the Community Technical Working Group or CTWG, a CTWG is composed of representatives from local government units (LGUs), religious organizations, schools, cooperatives, indigenous people's groups (if present), and the company. The main function of the group, which is chaired by the representative from the MGB, is to monitor the company's exploration activities. The CTWG is an essential link between the company and the community.

Educational tours for local officials are undertaken to further ensure transparency of the company's activities. In 2005, Barangay officials from three barangays in our Lobo Project were sent to McPhar Laboratories in Manila to learn how samples are analyzed for various metals. Barangay and town officials are also provided with regular project updates. These activities not only promote transparency, but, at the same time, show essential respect towards the local community leaders.

Most importantly, Mindoro's exploration activities provide direct economic benefits to our host communities through employment. The company coordinates with Barangay officials, or through the CTWG, to adopt policies to ensure that all those who want to work will be given a chance to do so. We ensure our compensation policies for workers exceed government mandated levels. Compensation to landowners for damages to crops by certain exploration activities, which is unavoidable at times, is considerably above the fair market value specified by local regulations. The company has one of the highest, if not the highest, pay schemes with respect to disturbance of land affected by exploration. The company also maintains a program of training talented local people for technical work. Training in the areas of geological mapping, surveying, and prospecting, is on-going. Through training, the locals are given a chance to improve their technical skills and future employment prospects, which they can continue to use beyond the scope of Mindoro's activities.

It is very important for the community to feel that Mindoro is part of it. Thus, community immersion has been implemented since the company first began exploring in the Philippines. Company technical and community relations (Comrel) personnel live within the community where a project is on-going. Through this process, company employees become part of the day-to-day life of the community. The company employs six full time community relations and development officers in each of its Surigao and Batangas Projects. The Surigao Comrel team is managed by Jean Gonzales and the Batangas Comrel group is managed by Jose Ramon Diaz. The community relations personnel are assigned full time to interface with the community's local officials, leaders, landowners, youth, and religious organizations.

Understanding the need for information and dialogue, we have taken positive steps to carry out continuous information, communication and education (ICE) campaigns in the community. Open and frank discussion regarding the implications of exploration on their families and communities is encouraged at the many information meetings hosted by Mindoro. In collaboration with the Information Division of the Mines and Geosciences Bureau Regional Office No. 13 in Surigao City (MGB), an information caravan has become a regular feature of our ICE campaigns, which brings relevant information to the smallest sectors within a community. Safety and health seminars related to the exploration business are regularly held for the community.

To demonstrate its commitment to directing benefits back into the community, Mindoro has launched numerous community projects in the areas where it is working. These activities include assisting local school children with educational expenses, supporting medical and dental missions, upgrading community buildings such as schools, day care centers, and barangay halls. Mindoro recently

launched access road projects in its Agata and Tapan San Francisco Projects with farm-to-market standards – standards far above typical drill access roads, yet essential to providing local communities with sustainable transportation access. Local government units have been very pleased with these ambitious, high-impact infrastructure projects which will assist the communities in bringing their agricultural products to market faster and easier.

## ENVIRONMENTAL RESPONSIBILITY

Regulated standards provide levels of environmental responsibility which we view as standards not just to meet, but to exceed. Even though the impact of our current exploration activities is negligible, we are committed to achieving the highest environmental standards at all levels of operations. This commitment will come increasingly into focus as our exploration programs advance and potential impacts become more pronounced. Having this in mind, the company has just hired an environmental scientist to enhance its environmental management capability. By establishing a strong environmental consciousness early in its programs, Mindoro will remain sensitive to the consequences of its activities and dedicated to achieving results acceptable to the environment, the community and our shareholders.



*Top Image: Manila office staff; left to right: Karen Gonzales, Hazzell Aquino, Edsel Abrasaldo, Benjie Reyes, Cathy David and Johnson dela Cruz.*

*Bottom Image: Development officer Milet Diez conducts information meeting on Agata Project.*

# 2005 CORPORATE DIRECTORY

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P.Geol - President, CEO, Director  
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EXCHANGE	TRADING SYMBOL
TSX Venture Exchange	MIO
Frankfurt	OLM

For additional corporate and project  
information, visit the Mindoro website:

[www.mindoro.com](http://www.mindoro.com)



Top Image: Oscar Reyes

Bottom Image: Penny Gould



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